

1 April 2025

## Commissioned research: NoHo Partners – Better Burger Society separated from the group

Marketing material commissioned by NoHo Partners

NoHo Partners is separating its subgroup Better Burger Society from the group, while retaining a majority ownership in the company. We view this arrangement as being in line with NoHo's current strategy, where it aims to create shareholder value through investment activities in the international markets. We believe that NoHo will remain as an active owner and continue to offer its operational expertise to BBS. NoHo will record a positive one-off impact of EUR ~20m on 2025 result (EUR ~1.0 per share). NoHo's stake of BBS (50.7%) is currently valued at EUR ~45m, implying ~12x EV/EBIT based on 2024 numbers. In conjunction with the arrangement, NoHo revised its long-term revenue target for the Finnish operations to EUR 350m (previously EUR 400m) - in 2024, BBS generated EUR 31m revenue in Finland, while we have modelled EUR 330m for Finland in 2027E. Initially, we view this arrangement as positive, as it should improve NoHo's balance sheet in order to boost growth and conduct similar transactions in the future, while we believe that NoHo could exit BBS completely at a later stage.

### Details of the arrangement

- Intera Partners will increase its voting rights in Better Burger Society, whereas NoHo Partners' voting rights will decline to 49.6%. NoHo retains majority ownership at 50.7%.
- As of 1 April 2025, BBS will be reported as an associated company in financial income, thus having an impact on EPS going forward.
- NoHo expects a positive one-off impact of EUR ~20m (EUR ~1.0 per share) from the arrangement. This can be compared to BBS's base value of EUR 20.8m in 2023 and to the book value of NoHo's share (50.7%) in the company of EUR ~45m.
- In 2024, BBS generated revenue of EUR 80m, operational EBITDA of EUR 10.3m and EBIT of 7.5m.
- In conjunction with the separation, NoHo revised its long-term revenue target for the Finnish operations to EUR 350m (previously EUR 400m). In 2024, BBS's revenue in Finland was EUR 31.8m and EBIT was EUR 3.2m.

### SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025E	2026E	2027E
Total revenue	314.8	372.3	426.9	455.5	478.2	497.6
EBITDA (adj)	86.4	82.2	101.6	109.1	113.6	117.6
EBIT (adj)	38.6	34.4	41.7	45.3	47.9	49.9
EBIT (adj) margin	12.3%	9.24%	9.76%	9.94%	10.0%	10.0%
EPS (adj. EUR)	0.42	0.29	0.54	0.80	0.89	0.95
EPS (adj) growth	474.9%	-30.4%	85.6%	47.2%	11.9%	6.82%
DPS (ord. EUR)	0.40	0.43	0.46	0.51	0.55	0.59
EV/Sales	1.39	1.51	1.24	1.19	1.12	1.06
EV/EBIT (adj)	11.3	16.4	12.7	12.0	11.2	10.6
P/E (adj)	16.0	30.3	14.6	11.2	10.0	9.40
P/BV	1.87	2.37	2.07	2.11	1.93	1.78
Divident yield (ord)	5.96%	4.86%	5.79%	5.69%	6.14%	6.58%
FCF Yield bef A&D, lease adj	21.8%	-0.65%	40.8%	9.08%	10.7%	13.2%
Net debt	290.4	348.9	341.3	334.3	325.1	312.2
Net debt/EBITDA	3.65	4.17	3.36	3.06	2.86	2.65
ROIC after tax	9.08%	7.11%	7.70%	8.43%	8.97%	9.41%

Source: Company data and Nordea estimates

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**As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by NoHo Partners.**

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